## BROAD ST. TRADING

Is on Reduced Scale and Undertone Is Firm.

Activity Is Principally in Few Independent Oils and Industrial Issues.

While a broad list of securities was just in yesterday on the Broad street ourb total transactions were on a smaller scale. Activity was centred in a few industrial and independent oil issues. In the early part of the session no definite price trend was noticeable, but in the late afternoon a moderate demand for stocks appeared and at the close a firm undertone was in evidence. The outstanding feature of the market was a sharp upward advance of 12 points in Savoid Tire to a new high. While nothing definite could be learned to account for the sudden rise in the stock, it was said that an important announcement would be forthcoming soon regarding developments in the concern. Other Savoid Issues moved higher on moderate dealings in sympathy.

Application will Stock Exchange the stock of the control of the co

STANDARD OILS. INDEPENDENT OILS. Mex-Panues 779
Midwest Ref 176
Midwest Ref 176 500 Transcontinental 65
(not Vacuum Gas 154
(not Vulcan Oil 184
(400 Vulctoria Oil 154
(400 Wylfard O & G 15
(500 Wylfard O & G 15
( MINING. 1000 A B C Metals. 4000 A B C Metala 14
1000 Adelphia 12
1000 Adelphia 12
1000 Alexia Mines 100
1000 Action 100
1

AFFECTS LONG LIST Total of Outside Transactions

MORE DEMAND AT CLOSE

OLD MANAGEMENT

management was continued.
"The offer by the American Ship an
Commerce Corporation," Mr. Trimb
said, "to the share holders of the Cram
shipbuilding company to exchange fix shipbuilding company to exchange fively shares of its stock for one of Cramps which offer has been accepted by a majority of Cramps share holders, has been in the stock for one of the minority on the terms offered majority holders. This option of exchange as an nounced expires at the close of business on August 4.

"No change is contemplated by the new interests in the operating manage."

"No change is contemplated by the new interests in the operating management of the Cramp company, which is eminently satisfactory to all. The voting trust expires by limitation in 1823 and was established in 1903 to protect the holders of \$5,000,000 twenty year serial notes, of which only \$476,000 remain unpaid and these are subject to call at 1021%. The majority share ownership of the Cramp company is prepared to provide for the payment of \$476,000 notes at 1021% by the purchase of the collateral 5 per cent. bonds, held as collateral therefor, at 1021%, avoiding any expense to the corporation and fulfilling the mission of the voting trust.

"The new interests see no cause for conflict between the share holders and the conflict between the share holders are said coline; middling, 19,38d. Sales 3,000, american 2,000. Imports e6,000, all Amer

ten-year July 25 average is 76.1.
Condition on July 25 by States follows: Virginia, 80: Georgia, 67; Mississippi, 63: Arkansas, 63: Oklahoma, 75; North Carolina, 76: South Carolina, 71; Florida, 56: Louisiana, 52: Tennessee, 67; California, 190: Alabama, 64; Texas, 67; Missouri, 67; Arisona, 23.

In a statement accompanying the

COTTON FUTURES

JUMP \$10 A B JUMP \$10 A BALE

Prices Throughout List Rise to Limit Permitted in Any One Day.

SPOTS GO UP \$7.50 HERE

Fluctuations During Session Are Broad and Profit Taking Appears.

Few, if any, sessions of the cotton market have been more active and sensational than that of yesterday, during which prices throughout the list advanced the limit permitted during any one day, 200 points, or \$10 a bale, with spots here up \$7.50 a bale. Outside of the Government report of the condition on July 25 there was no factor of the slightest importance in the market, and nore than one prominent trader said that OF CRAMPS STAYS the half hour following the release of the figures "made new cotton history." the half hour following the release of

November   25.00   35.10   31.10   35.10   3	November 23.00 35.10 31.10 35.10 3 10 10 10 10 10 10 10 10 10 10 10 10 10	November   25.00   2	November   24.02   35.00   35.10   35.00   3	November   24.00   35.10   31.10   35.10   3	November	November   24.02   30.00   35.10   31.10   35.10   3	September	22.70 33.00 32.55	32.70 33.00 34.95	33.00 33.00	34.85 B 34.65	2 2 2
January   32.40   25.00   25	January 22.40 25.00 21.00 25.00 2 55.00 2 February 25.07 2 February 25.07 2 February 25.07 2 February 25.07 2 February 25.08 25.08 25.08 25.08 25.08 25.08 25.08 25.08 25.08 25.08 25.08 25.08 25.08 25.09 2 February 25.00 B Spot-Local, 25.70; New Oriesans, 34.25.  COTTON STATISTICS.  Priday vector 15.754 25.123 4	January   23.40   25.00   25.00   25.00   25.00   25.07   25	January	January   32.40   25.00   25	January   22.40   25.00   25	January 22.40 25.0		*****	Crease		25.02	3
March 23.42 55.10 33.10 55.10 3 April 25.00 3 May 25.05 52.06 25.05 3 June 50.00 3 Spot—Local 55.70; New Oriesus, 34.25.  COTTON STATISTICS.  Priday week y  Port receipts 15.75; New Oriesus, 34.25.	March 23.42 25.10 33.10 35.10 3 April 25.05 3 April 25.05 32.06 25.05 3 May 21.22 25.05 32.06 25.05 3 June 36.01 3 July 36.01 35.00 B Spot-Local 55.70; New Orleans 34.25. COTTON STATISTICS.  Pritay week yeek Port receipts 25.54 25.331 4	March 23.42 55.10 33.10 55.10 3 April 25.06 3 April 25.06 3 May 25.12 25.05 32.06 25.05 3 June 5.00 B Spot-Local 55.70; New Orleans 34.35.  COTTON STATISTICS.  Priday week 7 Port receipts 27.75 25.33 4 Exports 80.30 5.25 20.69 Exports 80.45 20.69 1 Exports 80.30 5.25 20.69 1 Exports 80.30 5.30 5.30 5.30 5.30 5.30 5.30 1 Exports 80.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30	March 52.42 55.10 53.10 55.10 5 April 52.42 55.05 52.06 25.05 5 May 52.12 25.05 52.06 25.05 1 June 56.01 1 June 56.00 1 Ju	March	March	March	January	32.40	25.00	23,00	25,00	2
May	May 23.32 25.05 32.05 25.06 3 June 35.00 B 35.00 B Spot—Local, 25.70; New Orleans, 34.25.  COTTON STATISTICS.  Priday vects 15.754 25.331 6	May	May	May 23.22 25.05 32.06 25.05 3 June 25.00 2 June 25.00 B Spot—Local, 25.70; New Oriesas, 34.25.  COTTON STATISTICS.  Port receipts 27.75 28.25 26.00 B Exports 25.75 26.00 B Exports 25.75 26.00 B May 20.00 B May	May	May	March	23.42		33.19	35.10	- 3
July	July	July	July	July	July	July	May	\$3.52	35.05	32.06	35,05	- 1
COTTON STATISTICS.  Lest I Priday. week, y Part receipts #75 3131	COTTON STATISTICS.  Last I.  Priday, week ye Port receipts # 15.151 6	COTTON STATISTICS.   Last   Friday.   Week.   Friday.   Week.   Friday.   Fort receipts   18,754   25,331   4   Exports season   1,254   50,409   Exports season   1,254   50,106   128   Fort stocks   1,278   50,106   128   Fort stocks   1,245,559   1,272,177   574	COTTON STATISTICS.  Priday. Port receipts #7.74 58.33 4 Exports season 8.554 5.342 6.55 Exports season 8.554 5.342 6.55 New York stocks 81.578 50.106 133 Port stocks 81.578 50.106 133 New York stocks 1.254.559 1.272.177 578 New York arrivals	COTTON STATISTICS.  Priday. Week. 1 Exports \$7.74	COTTON STATISTICS.  Priday. Week. 1 Exports \$7.74	COTTON STATISTICS.    Tast   Iast   I	July	*****		****	\$5.00 B	
\$8.00 mg 40.0	Exports season 3,354 5,342.656	New York stocks. \$1,278 90,106 133 Port stocks 1,234,269 1,272,177 974	New York stocks. \$1.278 90.106 133 Port stocks. 1,234,559 1,272,177 976 New York arrivals 67 555	New York stocks. 81,778 90,106 133 Port stocks N. 1,272,177 974 New York arrivals 67 Liverpool Cables Spot cotton 605 booling indiding, 19,88d. Sales 3,	New York stocks. SI.78 90.106 123 Port stocks 124.559 1,277,177 974 New York arrivals 57 Liverpool Cables Spot cotton quiet as points decline: middling, 19.88d. Sales 2. American 2,000. Imports 65,000, all Americ Futures opened easy, at 20 to 31 points decl	New York stocks. S1,278 90,106 133 Port stocks \$1,278,359 1,277,177 574 New York arrivals 67 555 Liverpool Cables—Spot cotton quiet at points decline: middling, 19.88d. Sales 3. American 2,000. Imports 66,000, all Americ	Port receipts		10.7	54	25,531	
Port receipts W.754 25.833 6	Portorts 9.664 50.600	Exports sesson 3,254 5,342,665 Exports sesson 3,254 5,342,665 New York stocks 81,278 90,106 133 Port stocks 1,234,359 1,272,177 974	Exports essent 3,256 50,609 Exports essent 5,25A 5,342,656 Rew York stocks 51,272 50,105 133 Port stocks 1,234,259 1,272,177 574 New York strivals 55 555	Exports	Exports 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Exports 0.009 Exports essent 2.504 5.342.665  New York stocks 51.278 30,106 133  Port stocks 1.234.559 1.277,177 578  New York arrivals 7  Liverpool Cables—Spot cotton quiet at points decline: middling, 19.886 8ales 2  American 2.000. Imports 66.006, all America Closed irregular and unsettled at a net					week.	y
New York arrivals 41 555 Liverpool Cables-Spot cotton quiet at points decline: middling, 19.88d. Sales 2. American 2.000. Imports 65.000, all Americ Putures opened easy, at 20 to 21 points decl	Liverpool Cables—Spot cotton quiet at points decline: middling, 19.88d. Sales 3. American 2.890. Imports 66.006, all America Futures opened easy, at 20 to 31 points decl Closed irregular and unsettled, at a net	points decline; middling, 19.88d. Sales 3, American 2,800. Imports 65,000, all Americ Futures opened easy, at 20 to 31 points deci Closed irregular and unsettled, at a net	Futures opened easy, at 20 to 31 points deci-	Closed irregular and unsettled, at a net	October, 21.46d.; December, 21.66d.; Janua	21.60d.; March. 21.60d.; May, 21.57d. M	New York Liverpool points decilir American L. Futures oper Closed irres	Cables ne; mi 990. In sed eas	Spot iddling, mports y, at 2 nd uns	cotton 19.88d 65.000, 0 to 31	guiet Bales all Am points	at at eric

We Specialize in

U. R. C. Candy Stores Incorporated by

**United Retail Stores** Corporation

Bamberger, Loeb & Co.

25 Broad Street

New York

Local grain, &c., quotations of yester-day follow: CORN—In the local cash market No. 2 yellow was quoted at \$2.12%; No. 2 white, \$2.15%; cost and freight New York.

OATS—In the local cash market prices were easier. No. 1 white quoted at \$7.6 \$25%; No. 2 white, \$5.5% \$25%;

Washington, Aug. 1.—A production of 11,016,000 bales of cotton this year was forecast to-day by the Department of Agriculture, which bases its estimate on the condition of the crop on July 25, which it announced as 67.1 per the cent of normal.

To-day's forecast shows an increase of 20,000 bales compared with the forecast of a month ago. The condition of the crop of the crop showed a decline of 2.9 per cent during the month compared with the average decline of 4.2 per cent during the month compared with the average decline of 4.2 per cent during the month compared with the average decline of 4.2 per cent during the month compared with the average decline of 4.2 per cent during the month compared with the average decline of 4.2 per cent during the month compared with the average decline of 4.2 per cent during the month compared with the average decline of 4.2 per cent during the month compared with the average decline of 4.2 per cent during the month compared with the average decline of 4.2 per cent during the same period in previous years.

A forecast of 10,986,090 bales was made to the Delaware corporation of July 30 and has been accepted by the directors subject to the stockholders' approval. The transfer books were closed at the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on August 50 and will remain closed until the close of business on Augus

and low	er, Rio	7#	being	quoted	trom	b
2234c. to	23c					b
Range o	f prices	per l			Thurs-	ľ
	Open.	High.	Low.	Close:	day.	L
August		21112	21122	21.75-99	22.20	
September	21.50	21.60	21.79	21.55-60		
October		3,485.9		21.45-47		
November.		27658		21, 35-36		B
December.	21.55	21,55	21.25 21.45	21.24-25		
January	21.45	21,45	21.45	21.23.24		
February		24532	WITHER.	31.21-23		
March	21.40	21.45	21.28	21.50-22		
April		21112	Abres		21.71	
May	21.40	21.40	21.20		21.69	
June		*****		21,15-17	21.64	В
July		*****	A PERSON	21, 13-15	21.50	Į.
Coffee C	ables R	lo was	75 re	is lower	for Ta	Ľ,
at 152716.	Exchan	ge Ad	lower	at 14Ad	Re-	1
cuitita 6.00	o begs	and s	tock 50	4,000 bag	a. In	В
Santos ap-	ste were	not	quoted.	Putures	were	16
175 to 300	rets low	er. R	eccipts:	20,000 bas	gs and	Ю
stock 1.765	000 bags	San	tos fut	urce were	175 10	r
too role tos	ver He	minte	at the t	orte were	A 25 050	D

white, \$6@39c.; No. 4 white, \$516@8sc., all elevator.

#YE—Market weak; No. 2 Western, \$1.73 cost and freight New York.

BARLEY—Market easy. Feeding, \$1.47, and malting, \$1.50 cost and freight New York.

BUCKWHEAT—Market quiet. Sound

BRAZILIAN COFFEE STATISTICS.

BID AND ASKED QUOTATIONS.

## Since July 1, 29,799,927 bushels, against \*\*Holdaxy\*\*

## BID AND ASKED QUOTATIONS.

UNITED STATES GOVERNMENT BONDS.

## BILL Asked.

## BI se collateral therefor, at 19th, avoids as collateral therefore, and the therefore, and therefore, and therefore, and therefore, and the therefore, and therefore, and therefore, and therefore, and the therefore, and therefore, and therefore, and therefore, and the therefore, and the therefore, and therefore, and therefore, and therefore, and the therefore, and therefore, and therefore, and therefore, and the therefore, and therefore, and therefore, and therefore, and the therefore, and therefore, and therefore, and therefore, and the therefore, and the therefore, and therefore, and the therefore, an

Range of	Diricom	THE REAL PROPERTY.	40.000		hurs
		High.		Close.	day.
ngust	21721	11111	21122	21.75-99	22.20
qutember		21.80	21.79	21.55-60	
ctober		3.4858		21.45-47	
ovember	SETTER.	27122	22922	21, 35-36	
ecember	21.55		21.25	21.24-25	
nuary	21.45	21.45	21.45	21.23-24	
ebruary		44449	WITHER.	31.21-23	
arch	21,40	21.45	21.28	21.50-22	
pril	*****	Aces .	Abres		
8y	21.40	21.40	21.20	21.18-20	
me	4444	*****	*****	21.15-17	
ily				21.13-15	21.50
				a lower	took the

CHICAGO, Aug. 1.—Hogs—Receipts. 2.

O00; estimated to-morrow, 3,000; 25 to 50c. lower than year-day's top level. Heavy weight, \$21,50@23.10; medium weight, \$21,50@23.25; light weight, \$21,25@23.35; light ilghts. \$22,76@23.40; heavy packing sows. smooth, \$20.75@23.40; packing sows. smooth, \$19.50@23.75.

Cattle—Receipts. 1,000; estimated to-morrow. 1,000; weak. Beef sieers, inclumand heavy weight, choice and prime. \$15.50 @31.50; common and medium. \$2.50@13.50. Butcher cattle, helfers. \$76.14.25; cows. \$4.75@13.50; canners and cutters. \$5.75@4.75; veal catves. light and handy weight. \$16.917; feeder steers. \$10.913.50; stocker steer. \$7.001; feeder steers. \$10.913.75.

Sheep—Receipts. 4,200; estimated to-morrow. 1,000; firm. Lambs. \$4 pounds down. \$12.916.75; common and medium. \$3.00.25.0; packing wethers. \$10.001; lowes. medium. good and choice. \$7.25@13.50; sunls and common. \$2.75.06.50.

KANSAS CITY, Aug. 1.—Hogs—Receipts. 1,000; uneven. Bulk. \$22.60@23;

ewes, medium, good and choice, \$76%; oulis and common, \$2.70% 6.50.

KANSAS CITY, Aug. 1.—Hogs—Receipts, 2,000; uneven. Bulk, \$22.60@23; 22.20; lights, \$22.50@23; light lights, \$20.50@23; light lights, \$20.50@23; light weight, good and choice, \$14.25@13, light light, \$25; lanner, and cutters, \$5.60@15; light light

| 125 | breeding ewes, \$9.50@15; feeder lambs, \$12.75@14.55 |
| 107% | EAST ST. LOUIS, Aug 1. — Hogs — Receipts, 7.000; lower. Top, \$23.55; bulk, 2021.000; lower. \$22.50; lower. \$22.50; lower. \$22.50; lower. \$22.50; lower. \$24.50; light lights, \$21.50; lower. \$24.25; lower. \$24.25; lower. \$24.25; lower. \$24.25; lower. \$24.50; lower. \$24.50; light weight, \$20.00; steady; beef steers, medium and heavy weights, medium and good, \$12.50@17.40; common \$11.60; light weight, \$20.00; steady; lower. \$25.50; light weight, \$20.50; light weight, \$25.50; light weight, \$25.50; light and handy weight, \$25.50; light land handy weight, \$25.50;

London Money Market. London, Aug. 1.—Bar silver, 55% per cent.; money, 2% per cent.; discount rates; short bills, 3 7-16@3% per cent.; three months bills, 3 9-16@3% per cent.; gold premiums at Lisbon, 110.

MERCK & CO.

Incorporated under the Laws of the State of New York

8% CUMULATIVE PREFERRED STOCK

Preferred as to Dividends and Assets

The whole or any part redeemable at the option of the Company at any time at \$115. per share and all uppaid and accrued dividends

LAWYERS TITLE & TRUST COMPANY NEW YORK, N. Y. (Transfer Agent)

CAPITALIZATION

CENTRAL UNION TRUST CO. OF NEW YORK NEW YORK, N. Y.

8% Cumulative Preferred Stock (Par Value \$100) Dividends payable quarterly beginning October 1, 1919. (Dividends cumulative from July 1, 1919.) 

Common Stock (No Par Value) 

Copies of the Prospectus relating to this issue, containing letter from the President, giving a history of the Company, also balance sheet certified by Messrs. Touche, Niven & Co. public accountants, setting forth the financial position of the Company at December 31st, 1918, after giving effect to the adjustments resulting from the recapitalization now to be effected and from the transactions incidental thereto and certificate of Messrs. Touche, Niven & Co., stating Sales and Profits from the operations of the business for the six years from 1913 to 1918 inclusive, may be obtained at the office of the undersigned.

Application will be made in due course to list this Preferred Stock on the New York

Inasmuch as the public has applied in advance for all the stock acquired by the undersigned, this advertisement appears only as a matter of record.

GOLDMAN, SACHS & CO.

New York City Boston

Chicago San Francisco

**American Ship** and Commerce Corporation

Circular on request

J. SCHNECK

(Member of New York Curb Market Association) Specialist

20 Broad Street, New York City Telephone-3518-3519 Rector

AMERICAN SHIP and COMMERCE CORPORATION

Circular on request. Chandler Bros. & Co.

34 Pine Street

New York

Dafoe-Eustice Company, Inc.

Circular on Request

**COHEN & HESS** 

Members New York Stock Exchange

67 Exchange Place

New York

**OVERLAND TIRE COMPANY** 

Circular furnished on request

Judson G. Wall & Sons Established 1880 10 Wall St., New York

S. S. Ruskay & Co. Established 1877

20 Broad St., New York

Phone Rector 2471

A HOUSE of CHARACTER

A SALESMAN of CHARACTER A SECURITY of CHARACTER

A mining proposition of absolute merit, selling at price to yield

substantial profits to investors, officered by men of highest stand ing, marketed by a young, progressive, clean and aggressive organization, has opening for a security salesman of character, energy, and ability, whose principles would forbid his selling without faith in the value of his product. An attractive, permanent connection for a man who wishes to advance through handling honest securities which make friends of his customers and in which he can safely make customers of his friends. Commission only. State experience and qualifications. Room 309, 30 East 42nd St.